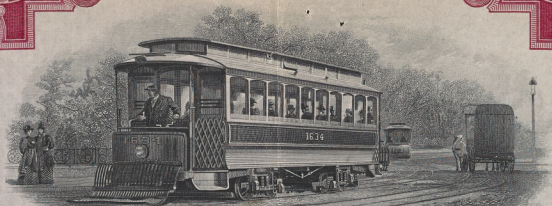


100 + a

100  
SHARES

PREFERRED STOCK

1135



PREFERRED STOCK

100

100  
SHARES

# NEW YORK RAILWAYS CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK.  
TOTAL AUTHORIZED CAPITAL STOCK  
184,830 SHARES OF PREFERRED STOCK WITHOUT PAR VALUE AND 90,200 SHARES OF COMMON STOCK WITHOUT PAR VALUE

- MARTON F. GEER -

This is to Certify that

ONE HUNDRED

PREFERRED STOCK

fully paid and

the owner of non-assessable shares without par value of the New York Railway Corporation, transferable on the books of the Corporation by the owner hereof in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate and the shares represented hereon are issued in full of the provisions of the Certificate of Incorporation filed in the office of the Secretary of State of New York on April 15, 1925, and of the laws of the County of New York on April 16, 1925, copies of which are on file at the office of the Transfer Agent, to which the holder of said shares has assented. A statement of the designations, preferences, privileges and voting powers or restrictions or qualifications thereof pertaining to each class of stock of New York Railway Corporation was forthwith and the back of this certificate to which reference is made. This certificate is not valid until countersigned by the Transfer Agent and the Vice-President of New York Railway Corporation and its corporate seal is hereunto affixed.

*[Signature]*

ASSISTANT SECRETARY.



AMERICAN TRUST AND SAVINGS COMPANY

has caused this certificate to be signed by its duly authorized officer  
this

*[Signature]*

VICE-PRESIDENT.

REGISTERED: THE SEABOARD NATIONAL BANK OF NEW YORK, REGISTRAR.

REGISTERED: THE SEABOARD NATIONAL BANK OF NEW YORK, REGISTRAR.

REGISTERED: THE SEABOARD NATIONAL BANK OF NEW YORK, REGISTRAR.

JUN 8 - 1928



**Statement of the Designations, Preferences, Privileges and Voting Powers or Restrictions or Qualifications thereof pertaining to each class of stock of New York Railway Corporation.**

(a) Subject to the provisions hereof and to the laws of the State of New York the declaration and payment of dividends shall be within the uncontrolled discretion of the Board of Directors. Dividends upon the preferred stock, when and as declared by the Board of Directors in accordance with the provisions hereof, shall be payable at the rate of Seven Dollars (\$7) per share per annum, and no more, in equal installments of Three and One-half Dollars (\$3.50) each, on the 1st day of April and on the first day of October of each calendar year, when such dividend shall be paid. No dividend shall be paid upon the common stock of the corporation in any calendar year unless and until in the same calendar year of such payment the Board of Directors shall have declared and paid or set aside for payment upon the preferred stock a dividend amounting to Seven Dollars (\$7) per share. Dividends upon the preferred stock shall be non-cumulative, so that if in any calendar year or years dividends (in whole or in part) are not paid upon the preferred stock, such unpaid dividends shall not accumulate as against the holders of common stock. Except to the extent hereinabove set forth, the holders of preferred stock shall have no preference or priority over the holders of common stock. After the declaration and payment or setting aside for payment of dividends on the preferred stock amounting to Seven Dollars (\$7) per share in any calendar year, the Board of Directors may declare and pay such further sums in such calendar year as they may determine to the holders of common stock, provided that no dividend shall be declared or paid which shall impair the capital of the corporation or while the capital of the corporation is impaired.

(b) The corporation may redeem the whole or any part of the preferred stock at any time by paying therefor in cash One Hundred Dollars (\$100) per share. Notice of every such redemption, stating the time and place of redemption, shall be given to the holders of record of the preferred stock to be redeemed, by mailing such notice to such holders at their respective addresses appearing on the books of the corporation at least sixty days prior to the date fixed in such notice for such redemption. Such notice shall be in the form and shall contain such details as the Board of Directors of the corporation shall determine. If at any time the corporation shall determine to redeem less than the whole amount of the preferred stock outstanding, the particular shares of preferred stock to be redeemed shall be ascertained in such manner, whether by lot or pro rata, as may be provided in the By-Laws or from time to time by resolution of the Board of Directors. If any preferred stock shall be called for redemp-

tion, unless default shall be made in the payment of said redemption price, the holders thereof from and after said date, shall not be entitled to receive dividends thereon or to any other rights as stockholders of the corporation, except the right to receive said redemption price. Any and all preferred stock so redeemed shall be cancelled and shall not be reissued, and thereupon proceedings shall be taken to reduce the number of shares in the manner provided by law. Except as in this Certificate of Reorganization or in the By-Laws otherwise specifically provided, the Board of Directors shall have full discretion to describe and regulate from time to time the procedure to be followed in and any and all details concerning the redemption of preferred stock.

(c) In the event of any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, the assets of the corporation distributable to its stockholders shall be paid to and distributed among the stockholders, common and preferred, ratably and without preference of preferred stockholders over common stockholders or common stockholders over preferred stockholders.

(d) The entire voting power for the election of Directors and for all other purposes (except as hereinafter in this subdivision (d) expressly provided otherwise) shall be vested exclusively in the holders of common stock. The holders of preferred stock shall not be entitled to vote nor shall their consent be required in any proceeding for mortgaging the property and franchises of the corporation pursuant to Section 16 of the Stock Corporation Law, or for guaranteeing the bonds of another corporation pursuant to Section 19 of the Stock Corporation Law, or for sale of the franchises and property pursuant to Section 20 of the Stock Corporation Law, or for consolidation pursuant to Section 86 of the Stock Corporation Law, or for voluntary dissolution pursuant to Section 105 of the Stock Corporation Law, or for change of name pursuant to the General Corporation Law or for any proceedings which by statute may hereafter be substituted for any of the proceedings hereinabove enumerated; but the holders of preferred stock shall at all times be entitled to vote on or consent in respect of increasing the authorized number of the preferred or common shares without par value of the corporation, establishing or changing priorities or creating preferences among the several classes of stock, and any other proceedings pursuant to Section 36 of the Stock Corporation Law, or any proceedings which by statute may hereafter be substituted for any of the proceedings enumerated in said Section 36.

*For value received, hereby sell, assign and transfer unto*  
**KERR & ARMSTRONG**  
*30 Broad St*  
*implying* *Shares*  
*of the Capital Stock represented by the within Certificate,*  
*and do hereby irrevocably constitute and appoint*  
*Attorney*  
*to transfer the said stock on the books of the within named*  
*Corporation, with full power of substitution in the premises*  
*Dated November 5, 1928*

*Maxim F. Leir*  
 In Presence of

**SIGNATURE GUARANTEED**  
**SAVINGS INVESTMENT & TRUST CO.**  
 OF EAST ORANGE

*H. Murray*  
 Asst Secretary

941151

*Colgate Dry Co*

(NOTICE: THIS SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.)

**HAVERY DUBST**

THIS SPACE MUST NOT BE COVERED IN ANY WAY